



**NYU**

Financial Operations  
and Treasury

# FY20 Year-End Close Process & Calendar

## Helpful Information:

The month-end close for June (Accounting Period 10) and July (Accounting Period 11) follow the normal month-end close process of the 5th business day following the calendar month-end. Journal entries submitted following the calendar month-end should be dated 6/30/20 and 7/31/20. **There are three month-end close cycles for August:**

1. Accounting Period 12 spans the period August 1-30 and is known as the "First Close Period". The month-end close period for Period 12 is longer than the normal 5 business days to ensure academic and administrative units can perform the analysis necessary to ensure their FY20 transactions are complete and posted accurately. Important Period 12 activities include:

- Complete Payroll processing and expense transfers;
- Submit all payment requests to Accounts Payable (via i-Buy NYU)
- Approve transactions in AP Workflow
- Finalize P-Card charges posted on GRAM;
- Resolve budget / chartfield errors; and
- Submit final JEMS entries for review and approval.

Period 12 journal entries submitted after the August 31<sup>st</sup> calendar month-end through Period 12 close should be dated August 30<sup>th</sup>.

### **The close for Period 12 (First Close) is scheduled for Friday, September 11<sup>th</sup>.**

2. Accounting Period 13 is known as the "Second Close Period" and spans the 6 business days following the First Close. Important Period 13 activities include:

- Please note that all Payroll Accounting Adjustments processed and approved in PeopleSync through **September 18, 2020** will post to **FY20**. Please **DO NOT** process any Payroll Accounting Adjustments for FY21 pay periods until September 21, 2020 to ensure they post correctly to FY21.
- Review of FY20 results to ensure completeness and accuracy;
- Resolve budget / chartfield errors;
- Submit accrual forms for goods / services received prior to 8/31 for which a payment request was not submitted prior to the Accounts Payable cut-off date using Form ACC-1000 ([http://www.nyu.edu/content/dam/nyu/financialOperationsTreas/documents/forms/FY20\\_acc1000.pdf](http://www.nyu.edu/content/dam/nyu/financialOperationsTreas/documents/forms/FY20_acc1000.pdf));
- Submit final JEMS entries for review and approval; and
- Submit bank account reconciliations to the Office of the Controller where appropriate.

Period 13 journal entries should be dated August 31<sup>st</sup>.

### **The close for Period 13 (Second Close) is scheduled for Monday, September 21<sup>st</sup>.**

3. Accounting Period 14 is known as the "Final Close Period" and spans the week following the Second Close. The only activities that occur in Period 14 are the Budget Office year-end close journal entries and CDV entries necessary to prepare the University financial statements.

Period 14 journal entries are also dated August 31<sup>st</sup>.

### **The close for Period 14 (Final Close) is scheduled for Wednesday, September 30<sup>th</sup>.**

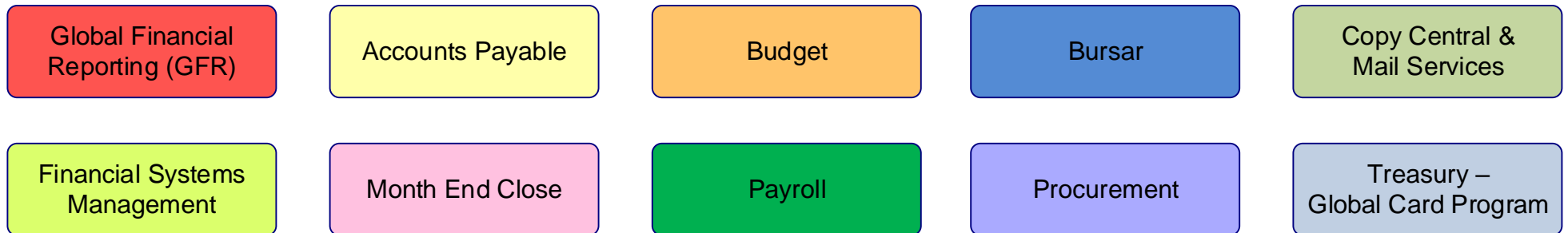
Final FY20 results will be available in UDW+

on Thursday, October 1<sup>st</sup>.

- Once the Final Close (Period 14) is completed, the fiscal year is over. No further transactions will be processed other than audit adjustments required for financial statement preparation. Audit adjustments are only processed by the Global Financial Reporting department within the Office of the Controller.
- The Final Close results are used to compile the University's financial statements which are audited by PricewaterhouseCoopers. The results for the University are consolidated with those of NYU Langone Health to present the balance sheet and statement of activities of NYU. The 2020 audited financial statements will be published to FinanceLink in late December. (<http://www.nyu.edu/employees/resources-and-services/financelink/accounting-and-reporting/financial-statements.html>)

# FY20 Year-End Calendar

The University's fiscal year-end is August 31, 2020. The purpose of this calendar is to provide dates for important year-end activities and deadlines.



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# June 20

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
May 31	June 1	2	3	4	5	6
					May Month End Close	
7	8	9	10	11	12	13
			Board of Trustees to approve FY21 Financial Plan			
14	15	16	17	18	19	20
21	22	23	24	25	26	27
				Preliminary Communication of FY21 Budgets to all Schools/Units completed		
28	29	30	July 1	2	3	4
		DEADLINE (5pm) i-Buy NYU purchase requisitions for furniture expected to be delivered by 8/31/20				
		FY21 budget submission for fiscal officers begins				

# July 20

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
June 28	29	30	July 1	2	3	4
					NYU CLOSED FOR INDEPENDENCE DAY	
5	6	7	8	9	10	11
			June Month End Close			
12	13	14	15	16	17	18
		Fall 2020 Undergraduate Bills Issued			DEADLINE (5pm): i-Buy NYU purchase requisitions for non-catalog orders expected to be delivered by 8/31/20	
19	20	21	22	23	24	25
26	27	28	29	30	31	August 1

# August 20

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
July 26	27	28	29	30	31	August 1
* Weekly = <b>WK</b> Bi-Weekly = <b>BW</b> Semi-Monthly Student = <b>SMST</b> Semi-Monthly Employee = <b>SMEE</b> Monthly = <b>MO</b>						
2	3	4	5	6	7	8
		Fall 2020 Undergraduate Payment Due Date			July Month End Close	
9	10	11	12	13	14	15
			Last SMST* payroll for FY20 (check dated 8/14/20 will post no later than 8/31/20)	DEADLINE (3pm): Final day for submission of FY21 budgets (excl. PS budgets)	DEADLINE (5pm): FY20 i-Buy NYU Purchase Order Change Requests DEADLINE (5pm): Copy Central and Mail services for delivery before 8/31/20	
16	17	18	19	20	21	22
		Fall 2020 Graduate Bills Issued			Last day for FY21 Budget Approvals by Budget Office (PS budgets)	
23	24	25	26	27	28	29
	DEADLINE (5pm): i-Buy NYU purchase requisitions for marketplace orders expected to be delivered by 8/31/20		Last WK / BW payroll for FY20 (check dated 8/28/20 will post no later than 8/31/20)	DEADLINE (5pm): Resolution of YTD Budget Fails	DEADLINE (5pm): P-card charges for goods & services to be delivered by 8/31/20	
30	31					
	JEMS accepts JEs for FY20 Pd 12 dated 8/30/20		Last MO / SMEE payroll for FY20 (check dated 9/1/20 will post no later than 8/31/20)			

# September 20

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
August 30	31	September 1	2	3	4	5
		<p>JEMS accepts FY21 JEs for Period 1 (September)</p> <p>FY21 budgets available in UDW+ reports</p>			<p><b>AP DEADLINE:</b> Approved i-Buy NYU and AP Workflow transactions</p> <p><b>DEADLINE (3pm):</b> EDI Journal Entries from internal billing units</p> <p><b>DEADLINE (11:59pm):</b> All P-card charges for 8/31/20 must be reviewed and approved</p>	
6	7	8	9	10	11	12
	<p><b>NYU CLOSED FOR LABOR DAY</b></p>	<p>Final day for submission of Global Program accruals to GPO</p>	<p>AP completes processing for FY20 payment requests</p> <p>P-card charges for 8/31/20 posted in FAME</p>		<p><b>FY20 First (Period 12) Close</b> All JEMS must be approved</p> <p><b>PERIOD 13 OPEN</b> All FY20 JEs should be submitted with a date of 8/31/20</p> <p><b>PO Rollover to FY21 (begins at 5pm)</b></p>	<p>PO Rollover to FY21</p>
13	14	15	16	17	18	19
<p>PO Rollover to FY21</p>	<p>FY20 First (Period 12) Close Results Available in UDW+</p>	<p>Fall 2020 Graduate Payment Due Date</p> <p><b>DEADLINE (12pm):</b> FY20 Global Site Accruals approved &amp; submitted to GFR</p>	<p>Final day for posting bank activity for NYU's Global Network locations (including NYUAD &amp; NYUSH) and bank reconciliations due to GFR</p>	<p><b>DEADLINE (12pm):</b> ACC-1000 AP Accruals</p> <p><b>DEADLINE (5pm):</b> ACC-1000 AP Accruals Posted to FAME</p>	<p>GFR posts Global Program accruals in FAME</p> <p>Last day for FY20 Payroll Accounting Adjustments (PAA)</p>	
20	21	22	23	24	25	26
	<p><b>FY20 Second (Period 13) Close</b> All JEMS must be approved</p> <p>Payroll Accounting Adjustments for FY21 now accepted</p>	<p>FY20 Second (Period 13) Close Results Available in UDW+</p> <p><b>PERIOD 14 OPEN</b> GFR final year-end JE's / Budget Office results review</p>				
27	28	29	30	October 1	2	3
			<p><b>DEADLINE (3pm):</b> Budget Office Period 14 entries</p> <p><b>Final (Period 14) Close (5pm):</b> Run YE Close Process</p>			<p><a href="#">Click here for the FY20 Expense Accrual Form</a></p> <p><a href="#">Click here for Instructions</a></p>

# October 20

Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
September 27	28	29	30	October 1	2	3
				Final FY20 Results Available in UDW+		
4	5	6	7	8	9	10
			September Month End Close (FY20 Period 1)	GFR Provides FY20 Hyperion B/S & SoA to NYUAD	Budget Office issues FY20 YTD variance analysis worksheets to FO's	
11	12	13	14	15	16	17
	PwC FY20 Financial Statement Audit begins			FO's to submit YTD variance analysis responses to the Budget Office	Draft Financial Statements to PwC	
18	19	20	21	22	23	24
25	26	27	28	29	30	31